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June 7, 2011

Edward J. Jacobs
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**Via U.S. Mail and
Email: jeff.friedman@kattenlaw.com**

Jeff J. Friedman, Esq.
Katten Muchin Rosenman LLP
575 Madison Avenue
New York, New York 10022

Re: *Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff
Investment Securities LLC v. J. Ezra Merkin, Gabriel Capital, L.P. Ariel Fund
Ltd., Ascot Partners, L.P., and Gabriel Capital Corporation; Adv. Pro. No. 09-
01182 (BRL) in the United States Bankruptcy Court for the Southern District of
New York.*

Dear Mr. Friedman:

We represent Irving H. Picard, Trustee in the above-referenced action, which is an adversary proceeding brought by the Trustee against J. Ezra Merkin, Gabriel Capital, L.P., Ariel Fund Ltd., Ascot Partners, L.P., and Gabriel Capital Corporation. Please be advised that the Trustee is preparing to produce some and/or all of the documents in this litigation that were previously provided to the Trustee by your client, Royal Bank of Canada ("RBC"). These documents have been requested in the ordinary course of discovery by the defendants in the litigation, and may also be produced in other adversarial proceedings initiated by the Trustee.

This letter is RBC's notice pursuant to your client's August 14, 2009 confidentiality agreement that the documents will be produced in ten business days from today's date, or June 21, 2011, unless you initiate proceedings in the Court. The documents are labeled CONFIDENTIAL – PRODUCED PURSUANT TO PROTECTIVE ORDER and will be produced with any other branding initially made by RBC. We have endeavored to redact confidential information such as social security numbers and other, non-BLMIS account numbers.

Chicago Cincinnati Cleveland Columbus Costa Mesa
Denver Houston Los Angeles New York Orlando Washington, DC

Jeff J. Friedman, Esq.
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Sincerely,

A handwritten signature in black ink, appearing to read "Edward J. Jacobs". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Edward J. Jacobs